



The Caucus Corner

AN UPDATE FROM THE CONGRESSIONAL HISPANIC CAUCUS

109th Congress Congresswoman Grace F. Napolitano, Chair

Gamble in Vegas, Not on Social Security

By

Congressman Xavier Becerra
Chair, CHC Social Security Task Force

Social Security has served as a pension system, and a life and disabilities insurance system, for 70 years without failing. Now we find that the greatest program ever created in the history of our country is under attack. Some folks claim the program will run out of money soon. That is not true.

Let's take a look at the facts.

In 2004, Social Security paid \$500 billion in benefits to 48 million Americans. It ended the year with a surplus of more than \$150 billion. It will be like that for a long time. So much so that even President Bush recognizes that without any reform, Social Security will work marvelously for four more decades. Compare this with President Bush's 2004 budget: it ended with a deficit of more than \$400 billion.

Social Security continues to be, as always, safe and sound, working well for those who have worked hard. But now President Bush wants to privatize it, taking the money that Americans have worked so hard to earn and risking it on stock market investments. This scheme could cut almost half of our benefit checks and would cost \$5 trillion over the first 20 years. From where will this money come?

Three of every four Latino seniors receiving benefits depend on a Social Security check for more than half of their income. More significantly, for more than one of every two Latina seniors, Social Security represents their only income for retirement.

Democrats want to work with the President to address Social Security's long-term challenges. But we will not play with the secure and guaranteed benefits of Social Security. To privatize Social Security is to dismantle it.

The place to put your money for a secure retirement is Social Security. The place for risky gambling is in Las Vegas.

Rep. Xavier Becerra is a member of the Congressional Hispanic Caucus where he chairs the CHC Task Force on Social Security. He is also the only congressional member from Southern California on the House Ways and Means Committee and its Subcommittee on Social Security.

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The Congressional Hispanic Caucus (CHC) is comprised of 21 members of Congress of Hispanic descent. Since 1976 the CHC has been addressing the needs of the Hispanic community in all areas of American life. For more information on the CHC, please call (202) 225-2410.

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